

READING

RETIREMENT BOARD

Board Members: Henry Boissoneau
(Chairperson)
Richard P. Foley
Elizabeth W. Klepeis
Daniel B. Seferian
Joseph R. Veno

Address: 16 Lowell Street
Reading, MA
01867

Telephone: (781) 942-9007
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Active Members: 378
Retired Members: 305

INVESTMENT

ASSET GROWTH

1998 Market Value: \$50 million
1997 Market Value: \$43 million
1996 Market Value: \$35 million
1995 Market Value: \$30 million

ADMINISTRATION

Board Administrator: Rosamond P. Cotter

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 56.8% [7/97]
59.5% [1/96]

Date of Last Valuation: 7/97

Actuary: Segal

Funding Schedule: Increasing 1.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 15.01% [15.92%]
1994–1998: 15.45%
1985–1998: 12.26%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.96%